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While Mr. Channing has not attempted an "exhaustive exploitation of bibliography," he has given at the close of each chapter an analysis and criticism of the leading sources and important secondary works. This feature of the work, like the history itself, is the work of a master. Nothing more valuable exists for the use of the advanced student of American history. The only adequate estimate of this work is to state frankly that it stands in the forefront of scholarly efforts to tell the history of this country.

C. H. VAN TYNE.

University of Michigan.

Chapman, Sydney J. *The Lancashire Cotton Industry: A Study in Economic Development.* Pp. viii, 309. Price, 7s. 6d. London: Sherratt & Hughes, 1904.

"This essay," says the author in the preface, "is intended chiefly as a description and an explanation of the typical forms that have appeared from time to time in the production of commodities, the marketing of commodities and the distribution of income, in the Lancashire cotton industry." It also is what its title claims for it—A Study in Economic Development. Although it is not intended to be a history of the cotton industry, its method is distinctly historical. It shows how a simple household industry grew into a great, complicated, modern industry. It shows how successive inventions in machinery caused new forms of organization in production and marketing of commodities and consequently modern forms of trade associations of employers and of employees.

Fully the last third of the book is taken up by a study of "Trades Unions," "Employers Associations" and "Methods of Paying Wages." No simple answer to the problems presented is attempted; but they are considered in the light of a full discussion of the "Modern Organization of the Industry and the Development of the System of Marketing." "The so-called labor problem," says the author, "is complex, like the conditions of industrial life which give rise to it, and its variations are at least as numerous as the types of organized industry. Its solution is complex, varied and progressive."

The twenty-five page bibliography appended to the book shows the comprehensive character of this study. Throughout the work nearly every page contains numerous references in the form of foot-notes.

W. D. RENNINGER.

Philadelphia.

Cleveland, Frederick A. *The Bank and the Treasury.* Pp. xiv, 326. Price, \$1.80. New York: Longmans, Green & Co., 1905.

The intention of this book, as the author states prefatorily, is not to serve as a general treatise on money and banking, but "to contribute something to a single subject of national interest—the problem of providing a more sound and elastic system of current credit funds." There is no disputing the fact